

ATTACHMENT B
MERIDIAN WEST - PHASE I

| Project Description | |
|---------------------------------|------------------|
| New Construction / Rehab | New Construction |
| Total Number of Units | 68 |
| Total Square footage in project | 66,440 |
| Total Number of Buildings | 7 |
| Number of Accessory Buildings | 1 |

| Project Costs | Total | Per Unit | Per Sq. Ft. |
|------------------------------|-------------------|-----------------|--------------------|
| Land | 1,880,000 | 27,647 | 28.30 |
| Hard Cost Construction | 5,670,960 | 83,396 | 85.35 |
| Contingency | 166,229 | 2,445 | 2.50 |
| Developer Fee | 1,273,868 | 18,733 | 19.17 |
| Impact Fee & Connection fees | 174,828 | 2,571 | 2.63 |
| Soft Costs | 1,943,590 | 28,582 | 29.25 |
| Total Project Costs | 11,109,475 | 163,375 | 167.21 |

| Project Financing | Total | Per Unit | Per Sq. Ft. |
|---|-------------------|-----------------|--------------------|
| Tax-Exempt Bonds | 0 | 0 | 0.00 |
| Conventional First Mortgage | 375,000 | 5,515 | 5.64 |
| Florida Housing Finance Corp. SAIL Loan | 1,750,000 | 25,735 | 26.34 |
| Land Authority Mortgage | 1,200,000 | 17,647 | 18.06 |
| Interest Income | 6,809 | 100 | 0.10 |
| NOI During Construction | 0 | 0 | 0.00 |
| Tax Credit Equity | 7,647,000 | 112,456 | 115.10 |
| Impact Fee Waivers | 92,458 | 1,360 | 1.39 |
| Deferred Developer Fee | 38,207 | 562 | 0.58 |
| | 11,109,475 | 163,375 | 167.21 |
| Construction Loan | 0 | 0 | 0.00 |
| Bridge Loan | 235,000 | 3,456 | 3.54 |

| Profit Summary | |
|---|------------------|
| Total Construction Profit | 0 |
| Developer's Fee Acquisition | 0 |
| Developer's Fee | 955,644 |
| Developer's Overhead | 318,224 |
| Total Available Profit | 1,273,868 |
| Less: Deferred Developer's Fee | 38,207 |
| Net Fee Payable at Stabilization | 1,235,660 |
| Construction Profit | 0 |
| Paid Developer's Fee | 1,235,660 |
| Total Profit | 1,235,660 |

| | |
|-----------------------------------|---------|
| Carlisle Percentage of Profit | 100.00% |
| J.V. Partner Percentage of Profit | 0.00% |

| | |
|----------------------|-----------------------|
| Project Name | Meridian West Phase I |
| City, State | Key West, FL |
| County | Monroe |
| Ownership Entity | Limited Partner |
| DDA/QCT (yes=1,no=2) | 1 |

| | |
|----------------------------|-------|
| Project Type | ("X") |
| New Construction | X |
| Acquisition/Rehabilitation | |
| Rehabilitation | |

| | |
|-------------------------------|---------|
| Qualifying Program | ("X") |
| 20% @ 50% | |
| 40% @ 60% | X |
| % of Affordable Housing Units | 100.00% |

| | | | |
|------------------------------------|--------------|----------------|-------------------|
| Timing | Date (MM/YY) | Elapsed Months | Cumulative Months |
| Financial Projection Revision Date | 26 Feb 02 | | |
| Closing Date | March 03 | | |
| First Unit Leased | February 04 | 11 | 11 |
| Last Unit Leased | March 04 | 1 | 12 |
| Permanent Loan Closing Date | June 04 | 3 | 15 |

| | |
|------------------------------|----|
| Lease-up Information | |
| # of Leases upon initial C/O | 60 |
| # of Leases per Month | 25 |

| | |
|-----------|----|
| Bond Deal | no |
|-----------|----|

| | | |
|---------------------------|-------------|----------|
| Financing Vehicle | {1=9%,2=1e} | Credit % |
| LIHTC 9% | 1 | |
| Tax-Exempt Bonds/4% LIHTC | 0 | |
| 501 C3 Bonds | | |
| SAIL Loan | | |

| Utility Allowance | Amount | Sq. Footage |
|-------------------|--------|-------------|
| Studio | 0 | |
| 1 bedroom | 94 | 620 |
| 2 bedroom | 104 | 830 |
| 3 bedroom | 117 | 1,040 |
| 4 bedroom | 0 | 0 |

| | |
|---------------|--------|
| Median Income | 55,100 |
|---------------|--------|

| | |
|--------------------------|----------------------|
| County Name: Monroe | Input Desired %'s |
| Income Eligibility | 60% 0% 30% |
| 1 bedroom | 75% 24,795 0 12,398 |
| Calculated Monthly Rents | 619.88 0.00 309.94 |
| 2 bedroom | 90% 29,754 0 14,877 |
| Calculated Monthly Rents | 743.85 0 371.93 |
| 3 bedroom | 104% 34,382 0 17,191 |
| Calculated Monthly Rents | 859.56 0 429.78 |
| 4 bedroom | 116% 38,350 0 19,175 |
| Calculated Monthly Rents | 958.74 0.00 479.37 |

| Distribution | % Units | % SF | % Income |
|--------------|---------|--------|----------|
| VLI | 16.18% | 16.18% | 7.47% |
| LI | 83.82% | 83.82% | 92.53% |
| MKT | 0.00% | 0.00% | 0.00% |

| Rent Schedule | # of Units | Unit Type VLI/LI/MKT | Rent Limit | Unit Sq. Ft. | HUD Rents | Actual Rent | et (less U/A Rent) | Total Rent Monthly | Total Rent Annual | Total Sq. Ft. | Rent P.S.F. | Rent Per Unit |
|---------------|------------|----------------------|------------|--------------|-----------|-------------|--------------------|--------------------|-------------------|---------------|-------------|---------------|
| 1 Bedroom | 2 | VLI | 30% | 620 | 309.94 | 310 | 216 | 432 | 5,184 | 1,240 | 4.18 | 2,592 |
| 1 Bedroom | 0 | VLI | 0% | 620 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 1 Bedroom | 10 | LI | 60% | 620 | 619.88 | 620 | 526 | 5,260 | 63,120 | 6,200 | 10.18 | 6,312 |
| 2 Bedroom | 7 | VLI | 30% | 830 | 371.93 | 372 | 268 | 1,876 | 22,512 | 5,810 | 3.87 | 3,216 |
| 2 Bedroom | 0 | VLI | 0% | 830 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 2 Bedroom | 37 | LI | 60% | 830 | 743.85 | 744 | 640 | 23,680 | 284,160 | 30,710 | 9.25 | 7,680 |
| 3 Bedroom | 2 | VLI | 30% | 1,040 | 429.78 | 430 | 313 | 626 | 7,512 | 2,080 | 3.61 | 3,756 |
| 3 Bedroom | 0 | VLI | 0% | 1,040 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 3 Bedroom | 10 | LI | 60% | 1,040 | 859.56 | 859 | 742 | 7,420 | 89,040 | 10,400 | 8.56 | 8,904 |
| 4 Bedroom | 0 | LI | | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 4 Bedroom | 0 | LI | | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 4 Bedroom | 0 | LI | | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Manager Unit | | LI | | | | | | | | | | |
| Total | 68 | | | 7,470 | | | | 39,294 | 471,528 | 56,440 | \$ 8.35 | 6,934 |

| Operating Expenses | Total | Per Unit | P.S.F. (rentable) | Notes |
|---------------------------|---------|----------|-------------------|-------|
| Administrative | 34,000 | 500.00 | 0.60 | |
| Management Fee | 27,693 | 407.25 | 0.49 | 6.00% |
| Utilities | 40,800 | 600.00 | 0.72 | |
| Payroll, Taxes & Benefits | 61,200 | 900.00 | 1.08 | |
| R & M | 37,400 | 550.00 | 0.66 | |
| Insurance | 54,400 | 800.00 | 0.96 | |
| Real Estate Taxes | 102,000 | 1,500.00 | 1.81 | |
| Ground Lease Payments | 0 | 0.00 | 0.00 | |
| Replacement Reserves | 13,600 | 200.00 | 0.24 | |
| Total | 371,093 | 5,457.25 | | |
| Debt Service Coverage | | 0.98% | | |

| Other Income | Per Unit | Per Annum |
|--------------------|----------|-----------|
| Laundry | 100 | 6,800 |
| Cable | 50 | 3,400 |
| Garage | 0 | 0 |
| Other | 50 | 3,400 |
| Total Other Income | 200 | 13,600 |

| | | |
|--------------|----|--------|
| Vacancy Rate | 5% | 23,576 |
|--------------|----|--------|

MERIDIAN WEST – PHASE 2

| Project Description | |
|---------------------------------|------------------|
| New Construction / Rehab | New Construction |
| Total Number of Units | 34 |
| Total Square footage in project | 28,220 |
| Total Number of Buildings | 3 |
| Number of Accessory Buildings | 0 |

| Project Costs | Total | Per Unit | Per Sq. Ft. |
|------------------------------|------------------|-----------------|--------------------|
| Land | 340,000 | 10,000 | 12.05 |
| Hard Cost Construction | 2,636,240 | 77,536 | 93.42 |
| Contingency | 77,887 | 2,291 | 2.76 |
| Developer Fee | 629,377 | 18,511 | 22.30 |
| Impact Fee & Connection fees | 87,414 | 2,571 | 3.10 |
| Soft Costs | 1,110,554 | 32,663 | 39.35 |
| Total Project Costs | 4,881,473 | 143,573 | 172.98 |

| Project Financing | Total | Per Unit | Per Sq. Ft. |
|---|------------------|-----------------|--------------------|
| Tax-Exempt Bonds | 0 | 0 | 0.00 |
| Conventional First Mortgage | 250,000 | 7,353 | 8.86 |
| Florida Housing Finance Corp. SAIL Loan | 500,000 | 14,706 | 17.72 |
| Land Authority Mortgage | 300,000 | 8,824 | 10.63 |
| Interest Income | 5,520 | 162 | 0.20 |
| NOI During Construction | 0 | 0 | 0.00 |
| Tax Credit Equity | 3,736,000 | 109,882 | 132.39 |
| Impact Fee Waivers | 46,274 | 1,361 | 1.64 |
| Deferred Developer Fee | 43,679 | 1,285 | 1.55 |
| | 4,881,473 | 143,573 | 172.98 |
| Construction Loan | 0 | 0 | 0.00 |
| Bridge Loan | 150,000 | 4,412 | 5.32 |

| Profit Summary | |
|---|----------------|
| Total Construction Profit | 0 |
| Developer's Fee Acquisition | 0 |
| Developer's Fee | 472,893 |
| Developer's Overhead | 156,484 |
| Total Available Profit | 629,377 |
| Less: Deferred Developer's Fee | 43,679 |
| Net Fee Payable at Stabilization | 585,698 |
| Construction Profit | 0 |
| Paid Developer's Fee | 585,698 |
| Total Profit | 585,698 |

| | |
|-----------------------------------|---------|
| Carlisle Percentage of Profit | 100.00% |
| J.V. Partner Percentage of Profit | 0.00% |

| | |
|----------------------|------------------------|
| Project Name | Meridian West Phase II |
| City, State | Key West, FL |
| County | Monroe |
| Ownership Entity | Limited Partner |
| DDA/QCT (yes=1,no=2) | 1 |

| | |
|----------------------------|-----|
| Project Type | (X) |
| New Construction | X |
| Acquisition/Rehabilitation | |
| Rehabilitation | |

| | |
|-------------------------------|---------|
| Qualifying Program | (X) |
| 20% @ 50% | |
| 40% @ 60% | X |
| % of Affordable Housing Units | 100.00% |

| | | | |
|------------------------------------|--------------|----------------|-------------------|
| Timing | Date (MM/YY) | Elapsed Months | Cumulative Months |
| Financial Projection Revision Date | 6 Mar 07 | | |
| Closing Date | March 03 | | |
| First Unit Leased | February 04 | 11 | 11 |
| Last Unit Leased | March 04 | 1 | 12 |
| Permanent Loan Closing Date | May 04 | 2 | 14 |

| | |
|------------------------------|----|
| Lease-up Information | |
| # of Leases upon initial C/O | 10 |
| # of Leases per Month | 24 |

| | | |
|---------------------------|-------------|----------|
| Financing Vehicle | {1=9%,2=te} | Credit % |
| LIHTC 9% | 1 | |
| Tax-Exempt Bonds/4% LIHTC | 0 | |
| 501 C3 Bonds | | |
| SAIL Loan | | |

| | |
|------------|----|
| Bond Deal: | no |
|------------|----|

| Utility Allowance | Amount | Sq. Footage |
|-------------------|--------|-------------|
| Studio | 0 | |
| 1 bedroom | 94 | 620 |
| 2 bedroom | 104 | 830 |
| 3 bedroom | 117 | 1,040 |
| 4 bedroom | 0 | 0 |

| Distribution | % Units | % SF | % Income |
|--------------|---------|--------|----------|
| VLI | 20.59% | 20.59% | 9.78% |
| LI | 79.41% | 79.41% | 90.22% |
| MKT | 0.00% | 0.00% | 0.00% |

| | |
|---------------|--------|
| Median Income | 55,100 |
|---------------|--------|

| County Name: Monroe | | Input Desired %'s | | |
|--------------------------|------|-------------------|------|--------|
| Income Eligibility | | 60% | 0% | 30% |
| 1 bedroom | 75% | 24,795 | 0 | 12,398 |
| Calculated Monthly Rents | | 619.88 | 0.00 | 309.94 |
| 2 bedroom | 90% | 29,754 | 0 | 14,877 |
| Calculated Monthly Rents | | 743.85 | 0 | 371.93 |
| 3 bedroom | 104% | 34,382 | 0 | 17,191 |
| Calculated Monthly Rents | | 859.56 | 0 | 429.78 |
| 4 bedroom | 116% | 38,350 | 0 | 19,175 |
| Calculated Monthly Rents | | 958.74 | 0.00 | 479.37 |

| Rent Schedule | # of Units | Unit Type VLI/LI/MKT | Rent Limit | Unit Sq. Ft. | HUD Rents | Actual Rent | et (less U/A Rent) | Total Rent Monthly | Total Rent Annual | Total Sq. Ft. | Rent P.S.F. | Rent Per Unit |
|---------------|------------|----------------------|------------|--------------|-----------|-------------|--------------------|--------------------|-------------------|---------------|-------------|---------------|
| 1 Bedroom | 1 | VLI | 30% | 620 | 309.94 | 310 | 216 | 216 | 2,592 | 620 | 4.18 | 2,592 |
| 1 Bedroom | 0 | VLI | 0% | 620 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 1 Bedroom | 4 | LI | 60% | 620 | 619.88 | 620 | 526 | 2,104 | 25,248 | 2,480 | 10.18 | 6,312 |
| 2 Bedroom | 5 | VLI | 30% | 830 | 371.93 | 372 | 268 | 1,340 | 16,080 | 4,150 | 3.87 | 3,216 |
| 2 Bedroom | 0 | VLI | 0% | 830 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 2 Bedroom | 19 | LI | 60% | 830 | 743.85 | 744 | 640 | 12,160 | 145,920 | 15,770 | 9.25 | 7,680 |
| 3 Bedroom | 1 | VLI | 30% | 1,040 | 429.78 | 430 | 313 | 313 | 3,756 | 1,040 | 3.61 | 3,756 |
| 3 Bedroom | 0 | VLI | 0% | 1,040 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 3 Bedroom | 4 | LI | 60% | 1,040 | 859.56 | 859 | 742 | 2,968 | 35,616 | 4,160 | 8.56 | 8,904 |
| 4 Bedroom | 0 | LI | | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 4 Bedroom | 0 | LI | | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 4 Bedroom | 0 | LI | | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Manager Unit | | LI | | | | | | | | | | |
| Total | 34 | | | 7,470 | | | | 19,101 | 229,212 | 28,220 | \$ 8.12 | 6,742 |

| Operating Expenses | Total | Per Unit | P.S.F. (rentable) | Notes |
|---------------------------|---------|----------|-------------------|-------|
| Administrative | 17,000 | 500.00 | 0.60 | |
| Management Fee | 13,473 | 396.27 | 0.48 | 6.00% |
| Utilities | 20,400 | 600.00 | 0.72 | |
| Payroll, Taxes & Benefits | 30,600 | 900.00 | 1.08 | |
| R & M | 18,700 | 550.00 | 0.66 | |
| Insurance | 27,200 | 800.00 | 0.96 | |
| Real Estate Taxes | 51,000 | 1,500.00 | 1.81 | |
| Ground Lease Payments | 0 | 0.00 | 0.00 | |
| Replacement Reserves | 6,800 | 200.00 | 0.24 | |
| Total | 185,173 | 5,446.27 | | |
| Debt Service Coverage | | 1.01% | | |

| Other Income | Per Unit | Per Annum |
|--------------------|----------|-----------|
| Laundry | 100 | 3,400 |
| Cable | 50 | 1,700 |
| Garage | 0 | 0 |
| Other | 50 | 1,700 |
| Total Other Income | 200 | 6,800 |

| | | |
|--------------|----|--------|
| Vacancy Rate | 5% | 11,461 |
|--------------|----|--------|

MERIDIAN WEST - PHASE 1 AND 2

| Project Description | |
|---------------------------------|------------------|
| New Construction / Rehab | New Construction |
| Total Number of Units | 102 |
| Total Square footage in project | 94,660 |
| Total Number of Buildings | 11 |
| Number of Accessory Buildings | 1 |

| Project Costs | Total | Per Unit | Per Sq. Ft. |
|------------------------------|-------------------|-----------------|--------------------|
| Land | 2,220,000 | 21,765 | 23.45 |
| Hard Cost Construction | 8,041,440 | 78,838 | 84.95 |
| Contingency | 237,343 | 2,327 | 2.51 |
| Developer Fee | 1,562,345 | 15,317 | 16.50 |
| Impact Fee & Connection fees | 262,242 | 2,571 | 2.77 |
| Soft Costs | 2,422,920 | 23,754 | 25.60 |
| Total Project Costs | 14,746,291 | 144,571 | 155.78 |

| Project Financing | Total | Per Unit | Per Sq. Ft. |
|---|-------------------|-----------------|--------------------|
| Tax-Exempt Bonds | 0 | 0 | 0.00 |
| Conventional First Mortgage | 700,000 | 6,863 | 7.39 |
| Florida Housing Finance Corp. SAIL Loan | 2,000,000 | 19,608 | 21.13 |
| Land Authority Mortgage | 1,500,000 | 14,706 | 15.85 |
| Interest Income | 12,002 | 118 | 0.13 |
| NOI During Construction | 0 | 0 | 0.00 |
| Tax Credit Equity | 10,399,000 | 101,951 | 109.86 |
| Impact Fee Waivers | 125,052 | 1,226 | 1.32 |
| Deferred Developer Fee | 10,237 | 100 | 0.11 |
| | 14,746,291 | 144,571 | 155.78 |
| Construction Loan | 0 | 0 | 0.00 |
| Bridge Loan | 450,000 | 4,412 | 4.75 |

| Profit Summary | |
|---|------------------|
| Total Construction Profit | 0 |
| Developer's Fee Acquisition | 0 |
| Developer's Fee | 1,123,750 |
| Developer's Overhead | 438,596 |
| Total Available Profit | 1,562,345 |
| Less: Deferred Developer's Fee | 10,237 |
| Net Fee Payable at Stabilization | 1,552,108 |
| Construction Profit | 0 |
| Paid Developer's Fee | 1,552,108 |
| Total Profit | 1,552,108 |

| | |
|-----------------------------------|---------|
| Carlisle Percentage of Profit | 100.00% |
| J.V. Partner Percentage of Profit | 0.00% |

| | |
|----------------------|------------------------------|
| Project Name | Meridian West - Phase I & II |
| City, State | Key West FL |
| County | Monroe |
| Ownership Entity | Limited Partner |
| DDA/QCT (yes=1,no=2) | 1 |

| | |
|----------------------------|-------|
| Project Type | ("x") |
| New Construction | x |
| Acquisition/Rehabilitation | |
| Rehabilitation | |

| | |
|-------------------------------|---------|
| Qualifying Program | ("x") |
| 20% @ 50% | |
| 40% @ 60% | X |
| % of Affordable Housing Units | 100.00% |

| | | | |
|------------------------------------|--------------|----------------|-------------------|
| Timing | Date (MM/YY) | Elapsed Months | Cumulative Months |
| Financial Projection Revision Date | 10/20/02 | | |
| Closing Date | March 03 | | |
| First Unit Leased | February 04 | 11 | 11 |
| Last Unit Leased | April 04 | 2 | 13 |
| Permanent Loan Closing Date | June 04 | 2 | 15 |

| | |
|------------------------------|----|
| Lease-up Information | |
| # of Leases upon initial C/O | 50 |
| # of Leases per Month | 15 |

| | | |
|---------------------------|-------------|----------|
| Financing Vehicle | {1=9%,2=1e} | Credit % |
| LIHTC 9% | 1 | |
| Tax-Exempt Bonds/4% LIHTC | 0 | |
| 501 C3 Bonds | | |
| SAIL Loan | | |

| | |
|------------|----|
| Bond Deal: | no |
|------------|----|

| Utility Allowance | Amount | Sq. Footage |
|-------------------|--------|-------------|
| Studio | 0 | |
| 1 bedroom | 94 | 620 |
| 2 bedroom | 104 | 830 |
| 3 bedroom | 117 | 1,040 |
| 4 bedroom | 0 | 0 |

| Distribution | % Units | % SF | % Income |
|--------------|---------|--------|----------|
| VLI | 15.69% | 15.69% | 7.22% |
| LI | 84.31% | 84.31% | 92.78% |
| MKT | 0.00% | 0.00% | 0.00% |

| | |
|---------------|--------|
| Median Income | 55,100 |
|---------------|--------|

| County Name: Monroe | Income Eligibility | Input Desired %'s |
|---------------------|--------------------------|--------------------|
| | | 60% 0% 30% |
| 1 bedroom | 75% | 24,795 0 12,398 |
| | Calculated Monthly Rents | 619.88 0.00 309.94 |
| 2 bedroom | 90% | 29,754 0 14,877 |
| | Calculated Monthly Rents | 743.85 0 371.93 |
| 3 bedroom | 104% | 34,382 0 17,191 |
| | Calculated Monthly Rents | 859.56 0 429.78 |
| 4 bedroom | 116% | 38,350 0 19,175 |
| | Calculated Monthly Rents | 958.74 0.00 479.37 |

| Rent Schedule | # of Units | Unit Type VLI/LI/MKT | Rent Limit | Unit Sq. Ft. | HUD Rents | Actual Rent | Net (less U/A Rent) | Total Rent Monthly | Total Rent Annual | Total Sq. Ft. | Rent P.S.F. | Rent Per Unit |
|---------------|------------|----------------------|------------|--------------|-----------|-------------|---------------------|--------------------|-------------------|---------------|-------------|---------------|
| 1 Bedroom | 3 | VLI | 30% | 620 | 309.94 | 310 | 216 | 648 | 7,776 | 1,860 | 4.18 | 2,592 |
| 1 Bedroom | 0 | VLI | 0% | 620 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 1 Bedroom | 14 | LI | 60% | 620 | 619.88 | 620 | 526 | 7,364 | 88,368 | 8,680 | 10.18 | 6,312 |
| 2 Bedroom | 10 | VLI | 30% | 830 | 371.93 | 372 | 268 | 2,680 | 32,160 | 8,300 | 3.87 | 3,216 |
| 2 Bedroom | 0 | VLI | 0% | 830 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 2 Bedroom | 58 | LI | 60% | 830 | 743.85 | 744 | 640 | 37,120 | 445,440 | 48,140 | 9.25 | 7,680 |
| 3 Bedroom | 3 | VLI | 30% | 1,040 | 429.78 | 430 | 313 | 939 | 11,268 | 3,120 | 3.61 | 3,756 |
| 3 Bedroom | 0 | VLI | 0% | 1,040 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 3 Bedroom | 14 | LI | 60% | 1,040 | 859.56 | 859 | 742 | 10,388 | 124,656 | 14,560 | 8.56 | 8,904 |
| 4 Bedroom | 0 | LI | | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 4 Bedroom | 0 | LI | | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| 4 Bedroom | 0 | LI | | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 |
| Manager Unit | | LI | | | | | | | | | | |
| Total | 102 | | | 7,470 | | | | 59,139 | 709,668 | 84,660 | \$ 8.38 | 6,958 |

| Operating Expenses | Total | Per Unit | P.S.F. (rentable) | Notes |
|---------------------------|---------|----------|-------------------|-------|
| Administrative | 51,000 | 500.00 | 0.60 | |
| Management Fee | 41,675 | 408.58 | 0.49 | 6.00% |
| Utilities | 61,200 | 600.00 | 0.72 | |
| Payroll, Taxes & Benefits | 91,800 | 900.00 | 1.08 | |
| R & M | 56,100 | 550.00 | 0.66 | |
| Insurance | 81,600 | 800.00 | 0.96 | |
| Real Estate Taxes | 153,000 | 1,500.00 | 1.81 | |
| Ground Lease Payments | 0 | 0.00 | 0.00 | |
| Replacement Reserves | 20,400 | 200.00 | 0.24 | |
| Total | 556,775 | 5,458.58 | | |
| Debt Service Coverage | | 1.06% | | |

| Other Income | Per Unit | Per Annum |
|--------------------|----------|-----------|
| Laundry | 100 | 10,200 |
| Cable | 50 | 5,100 |
| Garage | 0 | 0 |
| Other | 50 | 5,100 |
| Total Other Income | 200 | 20,400 |

| | | |
|--------------|----|--------|
| Vacancy Rate | 5% | 35,483 |
|--------------|----|--------|

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 18, 2003

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of a resolution increasing and subordinating the mortgage loan for the Poinciana Housing Complex.

Item Background: Poinciana Housing is 144-unit apartment complex in Key West owned by the US Navy. The City of Key West has entered into a contract to purchase the property from the Navy for \$15,100,000. The Land Authority has agreed to assist in the acquisition by providing the City a \$1,510,000 zero-interest 30-year mortgage loan. The City is submitting an application for a US Department of Housing and Urban Development Section 108 Loan Guarantee to finance the balance of the purchase price. On May 21, 2003 the City adopted a resolution requesting the Land Authority to increase its mortgage commitment by \$700,000 to assist in meeting the requirements for the Section 108 Loan Guarantee.

Advisory Committee Action: On May 29, 2003 the Advisory Committee voted 3/0 to approve the proposed resolution.

Previous Governing Board Action: On February 3, 2003 the Board approved Resolution 01-2003 authorizing a \$1,510,000 zero-interest 30-year mortgage loan.

Contract/Agreement Changes: The proposed resolution 1) increases the amount of the mortgage loan by \$700,000 from \$1,510,000 to \$2,210,000 and 2) authorizes subordination of the loan to second place in accordance with the Section 108 Loan Guarantee program.

Staff Recommendation: Approval.

Total Cost: \$ 2,210,000

Budgeted: Yes ☒ No ☐.

Cost to Land Authority: \$ 2,210,000

Source of Funds: Land Authority
(Tourist Impact Tax collected in Key West)

Approved By: Attorney ☒ County Land Steward ☐.

Executive Director Approval: _____


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐.

Disposition: _____

Agenda Item LA #3

RESOLUTION NO. _____

A RESOLUTION OF THE MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY INCREASING AND
SUBORDINATING THE MORTGAGE LOAN FOR THE
POINCIANA HOUSING COMPLEX.

WHEREAS, section 380.0666(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire an interest in real property for the purpose of providing affordable housing to very low, low, or moderate income persons as defined in section 420.0004, FS, where said acquisitions are consistent with a comprehensive plan adopted pursuant to Chapter 380, FS; and

WHEREAS, the City of Key West has entered into a contract with the United States of America, acting by and through the Department of the Navy, to purchase 21.61 acres of the Poinciana Housing Complex for \$15,100,000, said property being developed with 144 residential units, having the tax folio number 64740-000300, and being more particularly described in Exhibit A (hereinafter "subject property"); and

WHEREAS, Resolution 02-165 of the City of Key West nominates the subject property for acquisition by the Land Authority as an affordable housing site; and

WHEREAS, to assist in the acquisition of the subject property, Land Authority Resolution 01-2003 and its accompanying Interlocal Agreement authorizes a mortgage loan in the amount of \$1,510,000 to be executed by the City of Key West or its assigns; and

WHEREAS, Resolution 03-172 of the City of Key West requests the Land Authority to increase its mortgage loan commitment by \$700,000 to support the City's application for a US Department of Housing and Urban Development Section 108 Loan Guarantee to provide the balance of the financing necessary to purchase the subject property; and

WHEREAS, on May 29, 2003 the Land Authority Advisory Committee voted 3/0 to recommend approval of the City's request; and

WHEREAS, the Governing Board wishes to approve the Advisory Committee's recommendations; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

Section 1. The Land Authority hereby agrees to increase the amount of the 30-year, zero-interest mortgage loan authorized by Land Authority Resolution 01-2003 by \$700,000, from \$1,510,000 to \$2,210,000.

Section 2. The Land Authority hereby agrees to subordinate said mortgage loan to second place behind the primary lender.

Section 3. All other conditions and requirements of Land Authority Resolution 01-2003 and its accompanying Interlocal Agreement shall remain in force and shall apply to the \$700,000 increase in the mortgage loan amount.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this _____ day of _____ 2003.

(Seal)

ATTEST:

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

Mark J. Rosch
Executive Director

Murray E. Nelson
Chairman

Approved for Legal Sufficiency

Larry R. Erskine

EXHIBIT A

LEGAL DESCRIPTION, Miscellaneous Housing Area: A TRACT of land lying on the Island of Key West, Monroe County, Florida and being known as a portion of Lots 1 thru 5, Lots 6 thru 12, Block 17, and Lots 1 thru 8, a portion of Lots 9 thru 12, Block 18 and land lying North of said Blocks and being more particularly described as follows:

COMMENCE at the intersection of the Northerly Right-of-Way Line of Duck Avenue and the extension of the Easterly Right-of-Way Line of 16th Street, said point also being the Southwest corner of Lot 12, Block 19 of the "KEY WEST" FOUNDATION COMPANY'S Plat No.#2; thence N.70°56'00"E., and along the said Northerly Right-of-Way Line of Duck Avenue a distance 660.00 feet to the Southwest corner of said Lot 12, Block 18; thence N.19°04'00" W., and along the Westerly line of said Lot 12, Block 18 a distance of 135.00 feet; thence S.70°56'00" W., a distance of 16.98 feet to the Point of Beginning; thence S.70°56'00"W., a distance of 93.02 feet; thence N.19°04'00"W., a distance of 129.38 feet; thence S.86°05'47"W., a distance of 29.11 feet; thence N.19°37'19"W., a distance of 344.10 feet; thence N.72°47'35"E., a distance of 188.81 feet; thence N.40°51'10"E., a distance of 208.64 feet; thence N. 65°13'55"E., a distance of 105.78 feet; thence N.17°37'03"W., a distance of 57.73 feet; thence N.70°56'31"E., and along the Northerly Boundary of Poinciana Housing a distance of 925.97 feet to the Westerly Right-of-Way Line of 19th Street; thence S.19°04'00"E., and along the said Westerly Right-of-Way Line of 19th Street a distance of 533.99 feet; thence S.70°56'00"W., a distance of 172.38 feet; thence S.18°44'29"E., a distance of 74.73 feet; thence S.37°53'13"W., a distance of 78.40 feet; thence S.19°04'00"E., a distance of 131.14 feet to the Northerly Right-of-Way of Duck Avenue; thence S.70°56'00"W., and along the said Northerly Right of-Way Line of Duck Avenue a distance of 1,021.99 feet; thence N.19°04'00"W., and along the said Westerly Line of Lot 12, Block 18 a distance of 98.16 feet; thence N.70°56'00"E., a distance of 153.38 feet; thence N.19°04'00"W., a distance of 84.40 feet; thence N.87°20'47"W., a distance of 114.08 feet; thence S.02°39'13"W., a distance of 6.82 feet; thence N.87°20'47"W., a distance of 36.33 feet to a point on a curve to the left, having: a radius of 19.88 feet, a central angle of 80°32'18", a chord bearing of S.40°14'27"W. and a chord length of 25.70 feet; thence along the arc of said curve, an arc length of 27.94 feet to a point on a curve to the left, having: a radius of 155.85 feet, a central angle of 15°52'21", a chord bearing of S.10°49'00"E. and a chord length of 43.04 feet; thence along the arc of said curve, an arc length of 43.18 feet to the end of said curve; thence S.19°18'04"E., a distance of 41.18 feet to the Point of Beginning.

Parcel contains 941,316 square feet or 21.61 acres, more or less.

RESOLUTION NO. 01-2003

A RESOLUTION OF THE MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY AUTHORIZING
PARTICIPATION IN THE PURCHASE OF THE POINCIANA
HOUSING COMPLEX TO PROVIDE AFFORDABLE HOUSING.

WHEREAS, section 380.0666(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire an interest in real property for the purpose of providing affordable housing to very low, low, or moderate income persons as defined in section 420.0004, FS, where said acquisitions are consistent with a comprehensive plan adopted pursuant to Chapter 380, FS; and

WHEREAS, the United States of America, acting by and through the Department of the Navy, currently owns 21.61 acres of the Poinciana Housing Complex, said property being developed with 144 residential units, having the tax folio number 64740-000300, and being more particularly described in Exhibit A (hereinafter "subject property"); and

WHEREAS, the Resolution 02-165 of the City of Key West nominates the subject property for acquisition as affordable housing; and

WHEREAS, on January 27, 2003 the Land Authority Advisory Committee voted 3/0 to recommend approval of the Land Authority's participation in the transaction via the proposed promissory note and interlocal agreement; and

WHEREAS, the Governing Board wishes to approve the Advisory Committee's recommendations; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

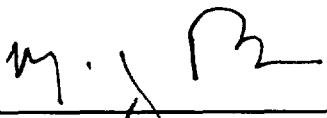
Section 1. The subject property identified in Exhibit A (Poinciana Housing Complex) is selected for acquisition.

Section 2. The Chairman is authorized to execute on behalf of the Land Authority the attached promissory note (Exhibit B) and interlocal agreement (Exhibit C).

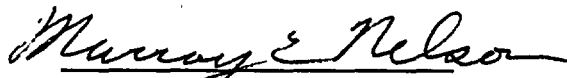
PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a special meeting on this 3rd day of February 2003.



MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

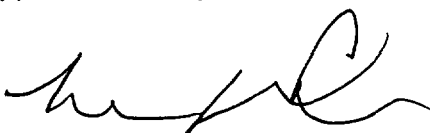


Mark J. Rosch
Executive Director



Murray E. Nelson
Chairman

Approved for Legal Sufficiency



Larry R. Erskine

EXHIBIT A

LEGAL DESCRIPTION, Miscellaneous Housing Area: A TRACT of land lying on the Island of Key West, Monroe County, Florida and being known as a portion of Lots 1 thru 5, Lots 6 thru 12, Block 17, and Lots 1 thru 8, a portion of Lots 9 thru 12, Block 18 and land lying North of said Blocks and being more particularly described as follows:

COMMENCE at the intersection of the Northerly Right-of-Way Line of Duck Avenue and the extension of the Easterly Right-of-Way Line of 16th Street, said point also being the Southwest corner of Lot 12, Block 19 of the "KEY WEST" FOUNDATION COMPANY'S Plat No.#2; thence N.70°56'00"E., and along the said Northerly Right-of-Way Line of Duck Avenue a distance 660.00 feet to the Southwest corner of said Lot 12, Block 18; thence N.19°04'00" W., and along the Westerly line of said Lot 12, Block 18 a distance of 135. 00 feet; thence S.70°56'00" W., a distance of 16.98 feet to the Point of Beginning; thence S.70°56'00"W., a distance of 93.02 feet; thence N.19°04'00"W., a distance of 129.38 feet; thence S.86°05'47"W., a distance of 29.11 feet; thence N.19°37'19"W., a distance of 344.10 feet; thence N.72°47'35"E., a distance of 188.81 feet; thence N.40°51'10"E., a distance of 208.64 feet; thence N. 65°13'55"E., a distance of 105.78 feet; thence N.17°37'03"W., a distance of 57.73 feet; thence N.70°56'31"E., and along the Northerly Boundary of Poinciana Housing a distance of 925.97 feet to the Westerly Right-of-Way Line of 19th Street; thence S.19°04'00"E., and along the said Westerly Right-of-Way Line of 19th Street a distance of 533.99 feet; thence S.70°56'00"W., a distance of 172.38 feet; thence S.18°44'29"E., a distance of 74.73 feet; thence S.37°53'13"W., a distance of 78.40 feet; thence S.19°04'00"E., a distance of 131.14 feet to the Northerly Right-of-Way of Duck Avenue; thence S.70°56'00"W., and along the said Northerly Right of-Way Line of Duck Avenue a distance of 1,021.99 feet; thence N.19°04'00"W., and along the said Westerly Line of Lot 12, Block 18 a distance of 98.16 feet; thence N.70°56'00"E., a distance of 153.38 feet; thence N.19°04'00"W., a distance of 84.40 feet; thence N.87°20'47"W., a distance of 114.08 feet; thence S.02°39'13"W., a distance of 6.82 feet; thence N.87°20'47"W., a distance of 36.33 feet to a point on a curve to the left, having: a radius of 19.88 feet, a central angle of 80°32'18", a chord bearing of S.40°14'27"W. and a chord length of 25.70 feet; thence along the arc of said curve, an arc length of 27.94 feet to a point on a curve to the left, having: a radius of 155.85 feet, a central angle of 15°52'21", a chord bearing of S.10°49'00"E. and a chord length of 43.04 feet; thence along the arc of said curve, an arc length of 43.18 feet to the end of said curve; thence S.19°18'04"E., a distance of 41.18 feet to the Point of Beginning.

Parcel contains 941,316 square feet or 21.61 acres, more or less.

EXHIBIT B
PROMISSORY NOTE

\$1,510,000.00

February 3, 2003

FOR VALUE RECEIVED, the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, a land authority pursuant to section 380.0661, Florida Statutes, (hereafter "Land Authority") hereby promises to pay to the UNITED STATES OF AMERICA, acting by and through the Department of the Navy (hereinafter "Seller") at the Office of Real Estate Sales, General Services Administration, Atlanta, Georgia or at such other place as Seller may from time to time designate in writing, the principal sum not to exceed ONE MILLION FIVE HUNDRED TEN THOUSAND DOLLARS (\$1,510,000.00) in lawful money of the United States of America.

This Note is made and delivered pursuant to and in implementation of the Offer to Purchase Real Estate and Acceptance ("Offer") made by the Naval Properties Local Redevelopment Authority of the City of Key West (as the "Purchaser"), to Seller, which Offer was executed on behalf of Purchaser on _____, 2003, for the property known as Poinciana Housing in Key West, Florida (as more particularly described in the Offer). This Note represents the earnest money deposit to be delivered to Seller under Section 2 of the Offer.

The principal balance of this Note shall be due and payable in full, without demand by Seller, upon close of escrow for conveyance to the Purchaser of the property described in the Offer, as part of the purchase price for the property.

In the event of default by Purchaser under the terms of the Offer and Purchaser does not take title to the property, then the outstanding principal amount of this Note shall be due and payable within five (5) days after receipt by Land Authority of written demand from Seller.

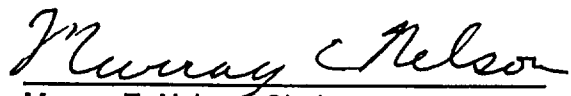
This is a nonrecourse Note whereby no Land Authority official or employee has any personal liability for repayment of the sums evidenced hereby.

This Note is not negotiable. Neither this Note nor the right to receive any payments of principal hereunder may be assigned or otherwise transferred by the Seller without the express written consent of the Land Authority.




Mark J. Rosch, Executive Director

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY


Murray E. Nelson, Chairman

Approved for Legal Sufficiency


Larry R. Erskine

EXHIBIT C
INTERLOCAL AGREEMENT
FOR THE ACQUISITION OF POINCIANA HOUSING

THIS INTERLOCAL AGREEMENT is entered into this 3 day of Feb, 2003, by and between the Monroe County Comprehensive Plan Land Authority, a land authority pursuant to section 380.0661, Florida Statutes, (hereafter "Land Authority") and the City of Key West, a municipal corporation of the State of Florida, (hereinafter "City") in order to establish mutual agreements regarding the Land Authority's participation in the purchase of real property for affordable housing from the United States of America, acting by and through the Department of the Navy (hereinafter "Navy").

WHEREAS, the Navy currently owns 21.61 acres of the Poinciana Housing Complex, said property being developed with 144 residential units, having the tax folio number 64740-000300, and being more particularly described in Exhibit A (hereinafter "subject property"); and

WHEREAS, City Resolution 02-165 nominates the subject property for purchase by the Land Authority for affordable housing; and

WHEREAS, the City, in its capacity as Naval Properties Local Redevelopment Authority of the City of Key West, intends to execute, as the Purchaser, an Offer to Purchase Real Estate and Acceptance (hereinafter "purchase contract") to the Navy, as the Seller, for the subject property; and

WHEREAS, upon entering into said purchase contract, the City intends to assign said purchase contract to the Housing Authority of the City of Key West; and

WHEREAS the City requests the Land Authority to finance \$1,510,000.00 toward the purchase of the subject property.

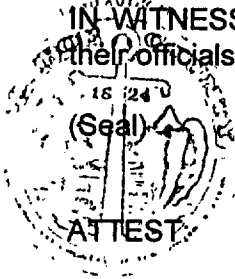
NOW THEREFORE, the Land Authority and the City do hereby agree as follows:

- 1) Upon the City's execution of the purchase contract, the Land Authority agrees to contribute \$1,510,000.00 toward the City's purchase price, in accordance with the terms of this Interlocal Agreement.
- 2) The City shall not assign said purchase contract to any party other than the Housing Authority of the City of Key West without the express written consent of the Land Authority.
- 3) The Land Authority agrees to execute a promissory note in the amount of \$1,510,000.00 in favor of the Navy (hereinafter "Note"). Said Note shall be delivered to the City for submittal as an earnest money deposit to the Navy along with the City's purchase contract.
- 4) In the event the City or its assigns fail to close the transaction and obtain title to the subject property and the Navy alleges a default under the purchase contract, the City agrees to indemnify and hold the Land Authority harmless from any and all liability arising out of said Note, including, without limitation, payment of said Note, attorneys' fees, and providing a defense.

5) In the event the City or its assigns close the transaction and obtain title to the subject property, the parties shall perform the following at closing:

- a) The City or its assigns shall execute a land use restriction agreement in favor of the Land Authority restricting future use of the property to affordable housing for very low, low, or moderate income persons as defined in section 420.0004, Florida Statutes. Said land use restriction agreement shall not expire and may only be released by the Land Authority.
- b) The City or its assigns shall execute a 30-year, zero-interest promissory note and mortgage agreement in favor of the Land Authority in the amount of \$1,510,000.00.
- c) The Land Authority shall tender to the Navy the \$1,510,000.00 represented by the Note.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officials thereto duly authorized.



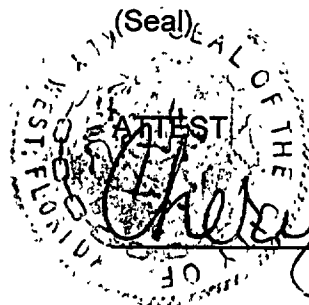
Mark J. Rosch
Executive Director

Approved for Legal Sufficiency

Larry R. Erskine

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

Murray E. Nelson
Chairman



CITY OF KEY WEST

Jimmy Weekley
Mayor

Approved for Legal Sufficiency

Robert Tischenkel

EXHIBIT A

LEGAL DESCRIPTION, Miscellaneous Housing Area: A TRACT of land lying on the Island of Key West, Monroe County, Florida and being known as a portion of Lots 1 thru 5, Lots 6 thru 12, Block 17, and Lots 1 thru 8, a portion of Lots 9 thru 12, Block 18 and land lying North of said Blocks and being more particularly described as follows:

COMMENCE at the intersection of the Northerly Right-of-Way Line of Duck Avenue and the extension of the Easterly Right-of-Way Line of 16th Street, said point also being the Southwest corner of Lot 12, Block 19 of the "KEY WEST" FOUNDATION COMPANY'S Plat No. #2; thence N.70°56'00"E., and along the said Northerly Right-of-Way Line of Duck Avenue a distance 660.00 feet to the Southwest corner of said Lot 12, Block 18; thence N.19°04'00" W., and along the Westerly line of said Lot 12, Block 18 a distance of 135. 00 feet; thence S.70°56'00" W., a distance of 16.98 feet to the Point of Beginning; thence S.70°56'00"W., a distance of 93.02 feet; thence N.19°04'00"W., a distance of 129.38 feet; thence S.86°05'47"W., a distance of 29.11 feet; thence N.19°37'19"W., a distance of 344.10 feet; thence N.72°47'35"E., a distance of 188.81 feet; thence N.40°51'10"E., a distance of 208.64 feet; thence N. 65°13'55"E., a distance of 105.78 feet; thence N.17°37'03"W., a distance of 57.73 feet; thence N.70°56'31"E., and along the Northerly Boundary of Poinciana Housing a distance of 925.97 feet to the Westerly Right-of-Way Line of 19th Street; thence S.19°04'00"E., and along the said Westerly Right-of-Way Line of 19th Street a distance of 533.99 feet; thence S.70°56'00"W., a distance of 172.38 feet; thence S.18°44'29"E., a distance of 74.73 feet; thence S.37°53'13"W., a distance of 78.40 feet; thence S.19°04'00"E., a distance of 131.14 feet to the Northerly Right-of-Way of Duck Avenue; thence S.70°56'00"W., and along the said Northerly Right of-Way Line of Duck Avenue a distance of 1,021.99 feet; thence N.19°04'00"W., and along the said Westerly Line of Lot 12, Block 18 a distance of 98.16 feet; thence N.70°56'00"E., a distance of 153.38 feet; thence N.19°04'00"W., a distance of 84.40 feet; thence N.87°20'47"W., a distance of 114.08 feet; thence S.02°39'13"W., a distance of 6.82 feet; thence N.87°20'47"W., a distance of 36.33 feet to a point on a curve to the left, having: a radius of 19.88 feet, a central angle of 80°32'18", a chord bearing of S.40°14'27"W. and a chord length of 25.70 feet; thence along the arc of said curve, an arc length of 27.94 feet to a point on a curve to the left, having: a radius of 155.85 feet, a central angle of 15°52'21", a chord bearing of S.10°49'00"E. and a chord length of 43.04 feet; thence along the arc of said curve, an arc length of 43.18 feet to the end of said curve; thence S.19°18'04"E., a distance of 41.18 feet to the Point of Beginning.

Parcel contains 941,316 square feet or 21.61 acres, more or less.

RESOLUTION NO. 03-172

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, NOMINATING THE POINCIANA HOUSING COMPLEX TO THE MONROE COUNTY LAND AUTHORITY FOR AN ADDITIONAL FUNDING OF \$700,000.00; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on May 29, 2002, the City Commission adopted Resolution No. 02-165 nominating the Poinciana Housing Complex (PHC) for acquisition by the Monroe County Land Authority (MCLA); and

WHEREAS, on January 30, 2003, the City Commission approved an interlocal agreement with MCLA concerning a 30-year, zero-interest mortgage in the amount of \$1,510,000 toward the purchase of the PHC; and

WHEREAS, on January 30, 2003, the City Commission approved an offer to purchase the PHC from the Navy at a price of \$15,100,000 contingent upon the amount the City obtaining the balance of the financing necessary to close; and

WHEREAS, on May 8, 2003, the City received notice the Navy has approved the City's purchase offer, with a closing date of September 15, 2003; and

WHEREAS, in order to obtain the Section 108 Loan Guarantee from DCA and HUD necessary to finance the balance of the purchase price, the City will need \$700,000 in additional local funding;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE

CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the City of Key West hereby nominates the Poinciana Housing Complex for an additional \$700,000.00 in funding from the Monroe County Land Authority

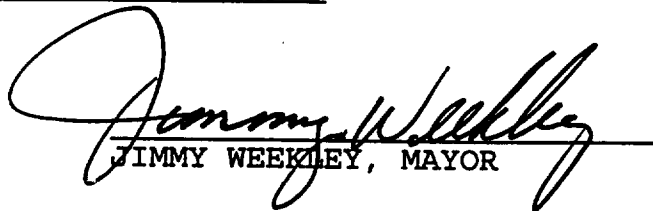
Section 2: That such funding shall be disbursed at closing and secured by a 30-year, zero-interest mortgage executed by the City or the Key West Housing Authority.

Section 3: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this 20 day of May, 2003.

Authenticated by the presiding officer and Clerk of the Commission on May 20, 2003.

Filed with the Clerk May 21, 2003.

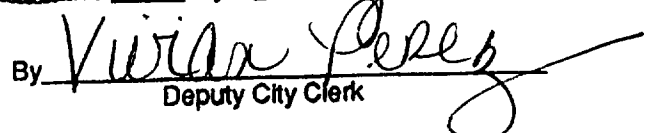

JIMMY WEEKLEY, MAYOR

ATTEST:


Deputy
CHERYL SMITH, CITY CLERK



FLORIDA, COUNTY OF MONROE,
CITY OF KEY WEST
This is a true copy of the public record on
file in this office. Witness my hand and official
seal this 25th day of May, 2003

By 
Deputy City Clerk

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 18, 2003

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of a subordination agreement necessary for private financing of the Maloney subdivision affordable housing development.

Item Background: The Land Authority has purchased and conveyed to the Monroe County Housing Authority 9 lots in Maloney subdivision on Stock Island for development with 9 duplexes (18 units) of affordable rental housing at 100% of median income. Like the Roosevelt Gardens development on the fairgrounds property in Key West, the Housing Authority is applying for bank-qualified financing to fund the construction. The proposed financing will encumber only 14 of the 18 units. As was also the case with the Roosevelt Gardens development, the private lender requires the Land Authority to execute a subordination agreement exempting the private lender from affordability restrictions in the event of a foreclosure. Staff believes the risk of foreclosure on this project to be low, given the area's demand for affordable housing, the positive annual receipts and debt service coverage indicated in the development's pro-forma, and the adverse tax consequences of foreclosure to lenders providing bank-qualified financing.

Advisory Committee Action: On May 29, 2003 the Advisory Committee voted 3/0 to approve the proposed subordination agreement.

Previous Governing Board Action: On August 21, 2003 the Board approved a similar subordination agreement for the 96-unit Roosevelt Gardens development.

Contract/Agreement Changes: N/A

Staff Recommendation: Approval.

Total Cost: \$ N/A

Budgeted: Yes ☐ No ☐.

Cost to Land Authority: \$ N/A

Source of Funds: N/A.

Approved By: Attorney ☒ County Land Steward ☐.

Executive Director Approval: _____


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐.

Disposition: _____

Agenda Item LA #4